

 <p>सत्यमेव जयते</p>	<p align="center"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres Authority</b>  2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355  Email: ifsca-admin@ifsca.gov.in</p>	
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**Minutes of the 94<sup>th</sup> Unit Approval Committee (UAC) (06.03.2026) at 02:00 PM**

I. The minutes of the meeting have **two parts**.

**1) Part-1 contains the applications taken up in the 94<sup>th</sup> UAC Meeting**

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Applications from existing units
- iii. Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting - (Non-Filing of APR for F.Y. 2024-25)

**2) Part-2 contains applications on circulation basis. (Circular-84)**

- i. Applications for setting up of a new unit in GIFT-SEZ
- ii. Applications from existing units

**3) Part-3 Any other item related to UAC that the committee finds suitable for discussion in the meeting.**

II. The attached **Annexure- I contain** the roster of present members.

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**1. Part 1 contains the applications taken up in the 94<sup>th</sup> UAC Meeting**

**(i). Applications for setting up of a new unit in GIFT-SEZ**

**CASE No. – 94-A-01**

Name of the applicant:	BOHARR GLOBAL IFSC PRIVATE LIMITED
Application Dated/ Application No:	13/02/2026/ 112600001264
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO. SI- M - 1027, SHILP INCUBATION CENTRE UNIT B, FIRST FLOOR, PLOT 11T 3 & 11T 5, BLOCK-11 GIFT SEZ, GIFT CITY, DIST. GANDHINAGAR GANDHINAGAR GUJARAT, INDIA.

Office address (proposed):	OFFICE NO. SI- M - 1027, SHILP INCUBATION CENTRE UNIT B, FIRST FLOOR, PLOT 11T 3 & 11T 5, BLOCK-11 GIFT SEZ, GIFT CITY, DIST. GANDHINAGAR GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	<ul style="list-style-type: none"> <li>i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 01.12.2025, has earmarked &amp; confirmed the required premises/space in the SEZ for the proposed project.</li> <li>ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 02-03-2026 from the Co-Developer.</li> </ul>
PAN:	AAOCB2164R
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  <ul style="list-style-type: none"> <li>1. Vaitheeswaran Santharam</li> <li>2. Sridar Kannan</li> </ul>
Sector:	TechFin
Proposed items of services:	To undertake Techfin Services as permissible under IFSCA (TechFin and Ancillary Services) Regulations, 2025.
Sources of funds:	Initial Capital by Boharr Fintech, Holding Company, Subsequent finance will be generated through business operations from Gift City.
Area of land/office/premises (square m):	09.29
<b>Employment:</b>	03 persons (03 men)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the application/project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>	
<b>Remarks:</b> N/A.	

**CASE No. - 94-A-02**

Name of the applicant:	ECHO REINSURANCE LIMITED
Application Dated/ Application No:	25/02/2026/ 112600001570
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	BRANDSCHENKESTRASSE 18 20 ZURICH

	SWITZERLAND, ZURICH.
Office address (proposed):	Cabin No. 04-28, Fourth Floor, FLEXONE, Building Footprint 15C2, Block 15, Road IC, Zone 1 GIFT SEZ, Gujarat International Finance Tee-City, Gandhinagar, Gujarat -382050.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (WAYSTARR PROPERTIES LLP) vide letter/PLOA dated 24.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAHCE6863D
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  <ol style="list-style-type: none"> <li>1. Bernd Zens</li> <li>2. Michael Knaup</li> <li>3. Michael Bloch</li> <li>4. Dr Peter K Neuenschwander</li> <li>5. Dr Fabian Putz</li> <li>6. Stephan Gregor Schulte</li> <li>7. Paul Joseph Stephan Hertelendy</li> </ol>
Sector:	IIO
Proposed items of services:	IIO to undertake reinsurance business as permitted under the IFSCA (Registration of Insurance Business) Regulations, 2021
Sources of funds:	Own source of funds
Area of land/office/premises (square m):	10.00
<b>Employment:</b>	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the application/project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>	
<b>Remarks: N/A.</b>	

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**CASE No. – 94-A-03**

Name of the applicant:	FINNEW GLOBAL SOLUTIONS IFSC PRIVATE LIMITED
Application Dated/ Application No:	19/02/2026/ 112600001301
Applied by- SEZ Online Portal / SWITS	SEZ Online Portal
Address (Regd. Office):	OFFICE NO SI-M 1044, SHILP INCUBATION CENTRE UNIT B, 1ST FLOOR, PLOT 11T3 & 11T5 BLOCK 11, GIFT SEZ, GIFT CITY,

	GANDHINAGAR, GUJARAT, INDIA.
Office address (proposed):	OFFICE NO SI-M 1044, SHILP INCUBATION CENTRE UNIT B, 1ST FLOOR, PLOT 11T3 & 11T5 BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	<p>i. The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 11.12.2025, has earmarked &amp; confirmed the required premises/space in the SEZ for the proposed project.</p> <p>ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 02-03-2026 from the Co-Developer.</p>
PAN:	AAGCF8272L
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. Vinay Bagri 2. Virender Singh
Sector:	Payment Service Provider
Proposed items of services:	To act as Payment Service Provider and undertake permissible activities as per IFSCA (Payment Services) Regulations 2024
Sources of funds:	Capital infused by Holding Company
Area of land/office/premises (square m):	09.29
<b>Employment:</b>	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the application/project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>	
<b>Remarks:</b> N/A.	

**CASE No. – 94-A-04**

Name of the applicant:	SAUCE OVERSEAS IFSC LLP
Application Dated/ Application No:	09/02/2026/ 112600001080
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 204, SEAT NOS 1 TO 4, FIRST FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1, GIFT SEZ,

	GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO 204, SEAT NOS 1 TO 4, FIRST FLOOR, PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 09.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AFQFS6985K
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors/Partners (Mr./Mrs):</b>  1. Lara Chandra 2. Manu Chandra 3. Cornucopia Consumer Venture Advisory LLP 4. MC Consumer Venture LLP
Sector:	FME
Proposed items of services:	To act as Registered FME (Non-Retail) in accordance with IFSCA (Fund Management) Regulations, 2025.
Sources of funds:	Internal
Area of land/office/premises (square m):	46.45
<b>Employment:</b>	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision:</b> The Approval Committee, after due diligence and deliberation, <b>approved</b> the application/project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules and Regulations.</b>	
<b>Remarks: N/A.</b>	

## ii. Applications from existing units

### CASE No. 94-C-01

S. No.	Field	Details
1	Name of the Applicant	<b>M/S. ARIHANT CAPITAL IFSC LIMITED</b>
2	Purpose of Application	LOA Renewal - To seek explanation for delay in filing application for LOA renewal and APRs.
3	SEZ Unit Address	Unit No.38/8, GIFT Aspire 1, Business Centre, Ground

		Floor, Block 12, Road 1 D, Zone 1, GIFT SEZ, Gandhinagar-382355
4	Request ID (renewal of LOA)	<b>20260000886</b> dated <b>17.02.2026</b>
5	Original LOA	KASEZ/DCO/GIFT-SEZ/III/16/2018-19
6	Authorized Operations	To act as a Broker Dealer in accordance with International Financial Services Centres Authority (Capital Market Intermediaries) Regulations 2025
7	Date of Commencement of Operations	30/05/2019
8	<b>Present date of validity of LOA</b>	<b>29/05/2024</b>
9	Relevant Provisions w.r.t. application	<p><b><u>Rule 19(6A)(1) of the SEZ Rules, 2006</u></b></p> <p><i>“The Units which intend to renew the validity of Letter of Approval shall submit, <b>before two months from the date of expiry of the Letter of Approval</b>, to the Development Commissioner, duly signed by the proprietor or managing partner or if it is company, by the Managing Director or the Director(S) or any person who has or have been duly authorised for this purpose by a resolution of the Board of Directors of the Company:</i></p> <p><i>Provided that in case an application is submitted after the said period of two months, reasonableness of the delay shall be examined on the merits and circumstances of the case and the request for renewal of Letter of Approval shall be decided by the Development Commissioner”</i></p> <p><b><u>Rule 19(6A)(2) of the SEZ Rules, 2006</u></b></p> <p><i>“In case of non-compliance of the procedures specified in clause(1), the Letter of Approval shall not be considered for renewal.”</i></p> <p><b><u>Rule 22 (3) of the SEZ Rules 2006:</u></b></p> <p><i>“The Unit shall submit Annual Performance Reports in the Form I, to the Development Commissioner and the Development Commissioner shall place the same before the Approval Committee for consideration”</i></p>
10	Comments from Unit	--
11	Details of the Unit	The Unit has submitted request for LOA renewal <b>after 20 months &amp; 19 days from the date of expiry of LOA</b> , which is required to be filed before 2 months before the date of expiry of LOA as per rule 19(6A)(1) of SEZ Rules, 2006.

		Further, the Unit has not submitted the Annual Performance Returns for the Financial Years 2021-22 to 2024-25 within a stipulated time as per the provision of Rule 22 (3) of SEZ Rules, 2006.																									
		<table border="1"> <thead> <tr> <th>S. no.</th> <th>F.Y.</th> <th>Due date of filing APR</th> <th>Date filing of APR</th> <th>Total value of export</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2021-22</td> <td>27-09-2022</td> <td>09-11-2022</td> <td>0.00</td> </tr> <tr> <td>2</td> <td>2022-23</td> <td>27-09-2023</td> <td>17-02-2026</td> <td>0.00</td> </tr> <tr> <td>3</td> <td>2023-24</td> <td>27-09-2024</td> <td>17-02-2026</td> <td>0.00</td> </tr> <tr> <td>4</td> <td>2024-25</td> <td>31-12-2025</td> <td>17-02-2026</td> <td>0.00</td> </tr> </tbody> </table>	S. no.	F.Y.	Due date of filing APR	Date filing of APR	Total value of export	1	2021-22	27-09-2022	09-11-2022	0.00	2	2022-23	27-09-2023	17-02-2026	0.00	3	2023-24	27-09-2024	17-02-2026	0.00	4	2024-25	31-12-2025	17-02-2026	0.00
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3	2023-24	27-09-2024	17-02-2026	0.00																							
4	2024-25	31-12-2025	17-02-2026	0.00																							
12	Remarks, if any, of the O/o The IFSCA Administrator	<p>In view of the above, the matter is placed before the Unit Approval Committee (UAC) for consideration, and to seek an explanation from the Unit for the following points:</p> <ul style="list-style-type: none"> <li>i. Delay of almost 02 years in filing of application for LOA extension and</li> <li>ii. Delay in filing of APRs for the Financial Years 2021-22 to 2024-25.</li> </ul>																									
13	Decision/Recommendation of UAC	The UAC advised the Office of Administrator to handle LOA extension request administratively as per the practice. It also authorized the Administrator (IFSCA) to issue a show-cause notice to the entity under Rule 54 (2) of SEZ Rules for appropriate penal action in accordance with law for the delay in filing LOA Renewal application, non-submission of APRs and any other violations in this regard under the SEZ Act/Rules.																									
14	Remarks of the UAC	<ul style="list-style-type: none"> <li>i. The Unit acknowledged their lapses and non-compliances and submitted that they are committed to do business in the IFSC.</li> <li>ii. The UAC recorded that any future non-compliance by the unit shall be taken seriously.</li> </ul>																									

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**CASE No. 94-C-02**

S. No.	Field	Details
1	Name of the Applicant	RIPLEY PIONEER INDIA IFSC PRIVATE LIMITED
2	Purpose of Application	Extension of time for Execution of Lease Deed
		Co-working Unit no. 01, Office No. 02, Desk No. 06,

3	<b>SEZ Unit Address</b>	Wing 1, GIFT Aspire 2, Block 12, Road 1 C, Zone 1, GIFT SEZ, Gift City, Gandhinagar, Gujarat, India, 382355.						
4	<b>Request ID/ E-mail</b>	<b>SEZ Online Request ID – 192600000692 Dated 26/02/2026 (Request for LOA Extension)</b>						
5	<b>Original LOA</b>	<b>GIFT/SEZ/DCO/III/133/2023-24; dated 12/12/2023</b>						
6	<b>Authorized Operations</b>	<table border="1"> <thead> <tr> <th>ITC Code/ CPC</th> <th>HS Item Description</th> </tr> </thead> <tbody> <tr> <td>996521/7212</td> <td>Coastal and transoceanic (overseas) water transport services of goods by refrigerator vessels, tankers, bulk cargo vessels, container ships, etc</td> </tr> <tr> <td>9966/7712</td> <td>Rental Services Of Other Transport Vehicles With Or Without Operators</td> </tr> </tbody> </table>	ITC Code/ CPC	HS Item Description	996521/7212	Coastal and transoceanic (overseas) water transport services of goods by refrigerator vessels, tankers, bulk cargo vessels, container ships, etc	9966/7712	Rental Services Of Other Transport Vehicles With Or Without Operators
		ITC Code/ CPC	HS Item Description					
		996521/7212	Coastal and transoceanic (overseas) water transport services of goods by refrigerator vessels, tankers, bulk cargo vessels, container ships, etc					
9966/7712	Rental Services Of Other Transport Vehicles With Or Without Operators							
7	<b>Date of Commencement of Operations</b>	Not yet commenced.						
8	<b>Present Date of Validity of LOA</b>	<b>11/12/2024 (LoA is Expired)</b>						
9	<b>Status of BLUT</b>	<b>Submitted</b>						
10	<b>Status of Lease Deed</b>	<b>Not Submitted</b> <ul style="list-style-type: none"> <li>• Deadline for submission: <b>11.06.2024</b></li> </ul>						
11	<b>Details of any other progress made by the Unit</b>	NA						
12	<b>Comments from Unit</b>	<i>"We have completed our most of the Statutory registration and compliance requirement like GST Registration IFSCA Approval etc. But since our LOA got expired on 11.12.2024 LOA needs to be extended so that we could intimate your good office with the Date of commencement of production in our SEZ Online Portal as we have done Import Bill of Entry dated 06.02.2024 and are in process."</i>						
13(1)	<b>Remarks for the UAC</b>	<p>i. As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed <b>within 6 months (i.e., 11.06.2024)</b> from the issuance of the LOA dated <b>12/12/2023</b>.</p> <p>ii. While processing the LOA Extension request from the Unit, the Administrator (IFSCA) observed that the <b>Unit has not submitted the Lease Deed till date</b>. Accordingly, the office has been advised to seek clarification from the unit on the following points:</p> <ol style="list-style-type: none"> <li>1. The reasons for non-submission of the Lease Deed.</li> <li>2. The reasons for the delay in filing the</li> </ol>						

		request for extension of the LOA
13(2)	<b>Relevant Provisions w.r.t. applications</b>	<b>Rule 18(2)(ii) of SEZ Rules, 2006:</b> <i>“A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval, and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard”.</i>
14	<b>Remarks, if any, of the O/o The IFSCA Administrator</b>	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension.
13	<b>Decision/Recommendation of UAC</b>	The Approval Committee after deliberation, <b>deferred</b> the request with the Remarks mentioned below:
14	<b>Remarks of the UAC</b>	<ul style="list-style-type: none"> <li>i. The Unit informed the UAC that they have shifted their office premises to Pragya Accelerator and they will require some time to execute the Lease Deed.</li> <li>ii. UAC noticed that the LOA expired in December 2024 and the Unit cannot shift the premises on their own without prior approval.</li> <li>iii. UAC advised the Office of the Administrator (IFSCA) to to convene a joint meeting with the Co-developer and the Unit and ascertain all the relevant facts.</li> </ul>

**Supplementary Agenda for the 94<sup>th</sup> UAC meeting**

**CASE No. – 94-C-03**

1	<b>Name of the Applicant</b>	<b>INTERGLOBE AVIATION FINANCIAL SERVICES IFSC PRIVATE LIMITED</b>
2	LOA No.	GIFT/SEZ/DCO/III/144/2023-24
3	LOA issuance date	10/01/2024
4	Address	Unit 6, 7 & 8, 3rd Floor, Pragya-II Building 15C1, Block 15, Road 1C, GIFT SEZ, Gandhinagar, Gujarat, India,382355.
5	Date of Commencement of Production	24/08/2024
6	LOA Validity	23/08/2029
7	Purpose of Application	<b>Change in the Item of Service activity in LOA</b>
8	SEZ Online	<b>422600050541 dated 05/03/2026</b>

	Request ID		
9	Existing items of service activities in LOA	<b>ITC HS Code</b>	<b>Item Description</b>
		9966/7340	Operating leasing of aircraft (Rental services of aircraft including passenger aircrafts, freight aircrafts, etc. with or without operator)
		997114/8112	Financial leasing of aircraft
10	Request from the Unit for change in the item of Service activity in LOA	<b>ITC HS Code</b>	<b>Item Description</b>
			To undertake operating lease from IFSC under the Framework for Aircraft Leasing in IFSC read with IFSCA Finance Company Regulation, 2021.
			To undertake finance lease from IFSC under the Framework for Aircraft Leasing in IFSC read with IFSCA Finance Company Regulation, 2021.
11	Intimation from Unit:	<i>“Currently, our Letter of Approval LOA authorises the leasing Operating and Finance of aircraft. The Company now <b>proposes to undertake leasing Operating and Finance of aircraft engines, aircraft parts and components, ground support equipment and aviation simulation device</b> in the near future. Further, as requested by the Customs authorities, we respectfully request you to kindly amend the existing LOA to include all permissible activities under the Aircraft Leasing Framework.</i>	
12	Documents furnished in support of the request	Request letter dated 09.02.2026 – Request for inclusion of additional services for authorised operations;	
13	Remarks, if any, of the O/o The IFSCA Administrator	<p>“Aircraft Lease” is defined in IFSCA (Finance Company) Regulations, 2021 as under:</p> <p><i>“Aircraft Lease” includes operating and financial lease and any hybrid of operating and financial lease of aircraft or helicopter and engines of aircraft or helicopter or any other part thereof;”</i></p> <p>Further, the Unit has been issued IFSCA CoR dated 26.06.2024 for the following activities.</p> <p><i>“to undertake permissible activities as specified under regulation 5(1)(iii)(m) of the IFSCA (Finance Company) Regulations, 2021 and in particular the activities as <b>specified in clause 5.E and 5.H of the Framework for Aircraft Lease</b>, solely for its 'Group Entities' as</i></p>	

a Finance Company."

Clause 5.E and 5.H of the Framework for Aircraft Lease state the following.

Part I - Aircraft Operating Lease

**E. Permissible Activities:**

*A Lessor shall be permitted to undertake all or any of the following activities:*

- i. Operating lease for an aircraft lease arrangement;*
- ii. Operating lease for an aircraft ground support equipment;*
- iii. Operating lease for an aviation training simulation device;*
- iv. Asset Management Support Services for assets owned or leased out by the entity or by any of its Group Entities set up in IFSCs in India; {...}*
- v. Sale and lease back, purchase, novation, transfer, assignment and such other similar transactions in relation to permitted activities specified in (i) to (iii) above, subject to such restriction as specified in clause O.2, and; (vi) any other related activity with the prior approval of the IFSCA.*

**H. Permissible Activities under financial lease:**

*A Lessor shall be permitted to undertake all or any of the following activities:*

*(i) Financial lease or a hybrid of financial and operating lease for an aircraft lease arrangement;*

*(ii) Financial lease or any hybrid of financial and operating lease for an aircraft ground support equipment;*

*(iii) Financial lease or any hybrid of financial and operating lease for an aviation training simulation device;*

*(iv) Sale and lease back, purchase, novation, transfer, assignment, and such other similar transactions in relation to permitted activities specified in (i) to (iii) above, subject to such restriction as specified in clause O.2;*

*(v) Permitted activities as stated above at clause 5 (E) of this framework; and*

14	<b>Proposal</b>	(iii) any other related Approval/Order/notice applicable to the LOA, the proposed Change in the Item of Service activity in LOA.
14	<b>Decision of the UAC</b>	The UAC advised the Office of Administrator (IFSCA) to issue an updated LoA, as requested by the Unit, in order to provide clarity regarding the permissible activities.
15	<b>Remarks of the UAC</b>	N/A

iii. **Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.**

**Non-Filing of APR for F.Y. 2024-25**

As per Rule 22 of SEZ Rule, 2006 and as obligated in Form H (i.e. Bond-cum-Legal Undertaking), SEZ Unit has to submit the Annual Performance Report within a period of 180 days following the close of the financial year.

2. Further, Ministry of Commerce & Industries, Department of Commerce (SEZ Division) informed vide letter dated 29.09.2025 issued from F. No. K-43022/83/2025-SEZ that the date for filing of Annual Performance Report for the Financial Year 2024-25 has been extended from 30th September 2025 to 31<sup>st</sup> December 2025.

3. The Units who had not filed the APR for F.Y. 2024-25 by 31.12.2025 were reminded vide emails by the office of Administrator (IFSCA). However, it is noticed that 28 units have still not filed/submitted their Annual Performance Report for the Financial Year 2024-25 till date. The first 10 out of these 28 units are as follows.

Sr. No.	Name of Unit	LOA No.	Date of Commencement
1	Aditya Birla Insurance Brokers Ltd (Now, Edme Insurance Brokers Ltd)	KASEZ/DCO/GIFT/SEZ/II/24/2018-19	20.03.2019
2	3 Dimensional Insurance Brokers India Pvt Ltd	IFSCA-SEZ/202/2024-SEZ	01.01.2025
3	Alvest Millennium Aviation Leasing IFSC Pvt Ltd	KASEZ/DCO/GIFT/DCO/II/35/2021-22	01.05.2022
4	Daga Business International Stock Brokers IFSC Pvt Ltd	KASEZ/DCO/GIFT-SEZ/II/18/2017-18/679	07.05.2019
5	GRD Securities IFSC Limited	KASEZ/DCO/GIFT-SEZ/II/35/2016-17	26.07.2017
6	Growth Global Securities IFSC Pvt Ltd	GIFT/SEZ/DCO/II/155/2022-23	19.07.2023
7	IC Legal	KASEZ/DCO/GIFT/SEZ/II/23/2020-21	06.04.2022
8	Imperial Chartering IFSC Pvt Ltd	IFSCA-SEZ/83/2024-SEZ	25.12.2024
9	Novo Insurance Broking Services Pvt Ltd	GIFT/SEZ/DCO/II/151/2023-24	06.02.202
10	Nyasa Capital Advisors LLP	KASEZ/DCO/GIFT/SEZ/II/20/2021-22	31.10.2021

**4) Decision taken by the 94<sup>th</sup> UAC meeting in respect of the above cases:**

<b>S. No.</b>	<b>Entity Name</b>	<b>Remarks from the UAC/Unit</b>
1.	Aditya Birla Insurance Brokers Ltd (Now, Edme Insurance Brokers Ltd)	The representative of the unit submitted that they <b>submitted the APR</b> for FY 2024–25 on the SEZ Online portal on 05.03.2026.
2.	3 Dimensional Insurance Brokers India Pvt Ltd	The representative of the Unit submitted that the Unit commenced its business operations in January 2025 by issuing invoice and was expecting fund flow only after March 2025. Accordingly, the Unit was under the impression that submission of the APR for FY 2024–25 was not required. The Unit assured that they will file the APR immediately without delay.
3.	Alvest Millennium Aviation Leasing IFSC Pvt Ltd	The Unit did not appear before the UAC, and no prior intimation was received in this regard.
4.	Daga Business International Stock Brokers IFSC Pvt Ltd	In the absence of prior confirmation, which was sought from the Unit, the UAC decided not to take up their case in the UAC meeting.
5.	GRD Securities IFSC Limited	The Unit did not appear before the UAC, and no prior intimation was received in this regard.
6.	Growth Global Securities IFSC Pvt Ltd	The Unit did not appear before the UAC, and no prior intimation was received in this regard.
7.	IC Legal	The representative of the Unit submitted that, due to the rebranding of the entity from <i>IC Legal</i> to " <b>IC RegFin Legal Partners LLP</b> ," the submission of the APR for FY 2024–25 was inadvertently missed. The Unit assured that they will file the APR immediately without delay.
8.	Imperial Chartering IFSC Pvt Ltd	The representative of the Unit submitted that the delay in submission of the APR occurred due to confusion regarding the portal. The Unit assured that they will file the APR immediately without delay.
9.	Novo Insurance Broking Services Pvt Ltd	The representative of the Unit submitted that the delay in submission of the APR occurred due to a technical issue in the portal. The Unit assured that they will file the APR immediately without delay.
10.	Nyasa Capital Advisors LLP	The Unit did not appear before the UAC, and no prior intimation was received in this regard.

**Decision of the UAC:** The UAC advised the Office of the Administrator (IFSCA) to

**send an email to all units conveying a final warning** for submission of the APR at the earliest. The UAC also noted that the Units may be forewarned that non-filing/delay in filing of the APR may result in appropriate penal action.

**2). Part-2 contains applications on circulation basis. (Circular-84)**

**i. Applications for setting up of a new unit in GIFT-SEZ**

**CASE No. C-84-A-01**

Name of the applicant:	HDFC INTERNATIONAL - EMERGING MARKETS EQUITY FUND
Application Dated/ Application No:	28/02/2026/ 112600001651
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 902, (OFFICE 2) NINTH FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C ZONE 1, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 902, (OFFICE 2) NINTH FLOOR, FLEXONE BUILDING FOOTPRINT 15C2, BLOCK 15, ROAD 1C ZONE 1, GIFT SEZ GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (WAYSTAR PROPERTIES LLP) vide letter/PLOA dated 27/01/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AADTH4958F
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: HDFC AMC International (IFSC) Limited</b> <b>Directors (Mr./Mrs):</b> 1. SHIKHA ANKUR BAGAI 2. RAJENDRA KASHYAP 3. GOPALAKRISHNAN 4. DEBABRATA SARKAR 5. ANDERSON DAVID WILLMOTT
Sector:	Retail Scheme
Proposed items of services:	To act as open ended Retail Fund under IFSCA Fund Management Regulations 2025
Sources of funds:	Promoter Finance

Area of land/office/premises (square m):	201.20
<b>Employment:</b>	0
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	N/A
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>	
Decision of the UAC: The Approval Committee after due diligence and deliberation, <b>approved</b> the application/project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules, and Regulations.</b>	

**CASE No. C-84-A-02**

Name of the applicant:	INDIA OPPORTUNITIES XI IFSC ALTERNATIVE INVESTMENT FUND III
Application Dated/ Application No:	24/01/2026/ 112600000634
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	GROUND FLOOR, UNIT NO C116 PLOT NO T1&T4, BLOCK 11, ZONE 1 ROAD 13, BLOCK 11, ZONE 1, ROAD 1A, SEZ GIFT GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	GROUND FLOOR, UNIT NO C116 PLOT NO T1&T4, BLOCK 11, ZONE 1 ROAD 13, BLOCK 11, ZONE 1, ROAD 1A, SEZ GIFT GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 20/02/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AACTI5144B
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: OCM India IFSC Private Limited</b> <b>Directors (Mr./Mrs):</b>  1. Shikha Baga 2. Rajendra Kashyap 3. Balakrishna Gopalakrishnan 4. Debabrata Sarkar
Sector:	Category III AIF

Proposed items of services:	Restricted Scheme (Non-Retail) as Category III AIF under the IFSCA (Fund Management) Regulations 2025
Sources of funds:	Not applicable as the fund will not undertake any capital expenditure
Area of land/office/premises (square m):	09.90
<b>Employment:</b>	0
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	N/A
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>	
Decision of the UAC: The Approval Committee after due diligence and deliberation, <b>approved</b> the application/project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules, and Regulations.</b>	

**Supplementary Circular -84**

**CASE No. C-84-A-03**

Name of the applicant:	ADVANTEDGE FOUNDERS GIFT FUND II
Application Dated/ Application No:	26/02/2026/ 112600001614
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	SHILP INCUBATION CENTRE OFFICE NO SI M C010 UNIT B FIRST FLOOR PLOT 11T3 AND 11T5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	SHILP INCUBATION CENTRE OFFICE NO SI M C010 UNIT B FIRST FLOOR PLOT 11T3 AND 11T5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 21.01.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAMTA2896E

Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>FME: Advantedge Investment Advisors LLP</b> <b>Directors (Mr./Mrs):</b> 1. Prashant Joshi 2. Rahul Choudhary 3. Arun Mehta 4. Pramod Kumar Nagpal 5. Bipin Kumar Saraf
Sector:	Category II
Proposed items of services:	Restricted Scheme (Non Retail) as category II AIF under the IFSCA (Fund Management) Regulations, 2025.
Sources of funds:	Not applicable as the fund will not undertake any capex
Area of land/office/premises (square m):	06.60
<b>Employment:</b>	0
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Proposal:</b>	<b>The Approval Committee may approve the project.</b>
<b>Remarks:</b>	N/A
<b>Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL</b>	
Decision of the UAC: The Approval Committee after due diligence and deliberation, <b>approved</b> the application / project, <b>subject to</b> standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and <b>compliance with all applicable Acts, Rules, and Regulations.</b>	

## ii. Applications from existing units

### CASE No. C-84-C-01

1	<b>Name of the Applicant</b>	<b>UTI ALTERNATIVES PRIVATE LIMITED</b>
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/61/2022-23/
3	LOA issuance date	14-10-2022
4	Address	Unit No. FF08, Seat 1-4, FF Floor, Pragya Accelerator, Block-15, Zone-1, Road, o. 11, GIFT City, Gujarat, India - 382355.
5	Date of Commencement of Production	31-01-2025
6	LOA Validity	30-01-2030

7	Purpose of Application	<b>Broadbanding of additional activity in LOA</b>	
8	SEZ Online Request ID	422600045571 dated 26/02/2026	
9	Current Authorized Operation (Existing)	<b>ITC HS Code</b>	<b>Item Description</b>
		997153	Investment Management Services (fund management entity)
10	Request from the Unit (Proposed for renewed Period):	<b>ITC HS Code</b>	<b>Item Description</b>
		997153	To Act as a Registered FME Retail and undertake permissible activities as per IFSCA Fund Management Regulations, 2025
11	Intimation from Unit:	<p><i>With a view to leverage the IFSC's regulatory environment and infrastructure to offer innovative, globally competitive products to a wider investor base, UAPL, IFSC Branch is now seeking to expand its product suite in IFSC to include retail schemes and obtain "Registered FME (Retail)" license from the IFSCA. In this regard, UAPL has filed an application with the IFSCA vide email dated October 31, 2025, for upgrading its registration from Registered FME (Non-Retail) to Registered FME (Retail) under the IFSCA (Fund Management) Regulations, 2025.</i></p>	
12	Documents furnished in support of the request	<p>1. Request letters dated 26.02.2026 for Broadbanding of additional activity in LOA;</p> <p>2. Copy of LOA;</p> <p>3. Copy of letter dtd.15.09.2023 regarding change of name from "UTI Capital Private Limited" to "UTI Alternative Private Limited";</p> <p>4. Copy of Certificate of Registration No.IFSCA/FME/II/2022-23/048 dtd.22.02.2024 issued by IFSCA as "Registered FME (Non-Retail), due to change of name of the company;</p> <p>5. Copy of Certificate of Incorporation dtd.13.07.2023.</p>	
13	Remarks, if any, of the O/o The IFSCA Administrator	--	
14	<b>Proposal</b>	In view of the above, the Approval Committee may grant <b>approval for the Broadbanding of additional activity</b> in LOA.	
15	<b>Recommendation(s)/Suggestion(s):</b>	N/A	
16	<b>Decision</b>	The Approval Committee has <b>approved</b> the	

	<b>Broadbanding of additional activities</b> in the LOA of the Company as requested above.
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**3) Part-3 Any other item related to UAC that the committee finds suitable for discussion in the meeting.**

**The O/o The Administrator raised the following issue before the UAC -**

Despite several initiatives and outreach efforts made by the O/o The Administrator (IFSCA) to educate the Units about the importance of SEZ compliances, it is observed that many Units continue to have a very casual approach to SEZ compliances.

2. The O/o the Administrator (IFSCA) also informed the UAC that the Kandla SEZ has issued a Public Notice No. 1 /2024-25 dated 15.07.2024 stipulating penalties for delay in filing LOA Renewal application based on the number of days of delay.

3. The UAC was informed that a similar list of various non-compliances and proposed penalties for respective violations for the IFSC Units is being prepared by the office of Administrator (IFSCA) and the same will be placed in the upcoming UAC meeting for further deliberations and approval.

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**ANNEXURE – I**

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Smt. Depshikha, Assistant DGFT ,Jt. DGFT	Nominee of Additional DGFT, Ahmedabad – by VC
03.	Ms. Megha - DIC Gandhinagar	DIC Gandhinagar – Member – by VC
04.	Ms. Kajalben Tuvar	Representative - Collector, Gandhinagar – by VC
05.	Shri Shrikant Mantri, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
06.	Shri George Iaso, ADC	Representative - Office of Development Commissioner, Gift SEZ- by VC
07.	Shri Yogesh Bobade, GM	Representative from GIFTCL
08.	Shri Goutham S, DGM	Special Invitee Office of The Administrator (IFSCA)
09.	Shri Ashok G Nair, Manager	Office of the Administrator (IFSCA)
10.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
11.	Shri Rishi Kale, Manager	IFSCA, Representative from IFSCA
		Representative from the IFSCA

12.	Ms. Sonia Varma, AM	Regulatory team
13.	Shri. Dhruv Sanjay Dattani, AM	Representative from the IFSCA Regulatory team
14.	Shri. Tanishk Raghuwanshi, AM	Representative from the IFSCA Regulatory team

**(Praveen Trivedi)**  
**Administrator (IFSCA)**